

**From:** Steven King [cpaking@ckacpa.com]  
**Sent:** Monday, February 02, 2009 11:22 PM  
**To:** \_Regulatory Comments  
**Subject:** Comments on Advanced Notice of Propsed Rulemaking for Part 704

Steven King  
70704 E 715 PR NE  
Richland, WA 99352-7701

February 2, 2009

Mary Rupp  
Secretary to the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Dear Ms. Rupp:

Dear Ms. Rupp,

I appreciate that the NCUA board has taken prompt, decisive action to preserve the credit union system. I recognize that action is necessary, but I am concerned that the anticipated accounting scheme negatively impacts our 2009 financial results more than it may need to.

The most favorable alternative would be to transfer premiums from regular reserves instead of through the income statement. This would remove the negative effect on our current net earnings while still reducing net capital. It would be even better if the portion attributed to writing down our NCUSIF deposit was a loan payable back to us.

Another alternative would be to spread out the assessment over two or more years. This would allow us to pay over time.

Another option would be to allow Treasury's TARP (Troubled Asset Relief Program) to back up deposits in corporate credit unions and give natural person credit unions access to TARP funds.

Thank you for your time and consideration.

Sincerely,

Steven M. King, CPA, PFS  
509-943-1040